

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3,
ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2020-21

PAN	AAZFA6468M		
Name	ALCOVE DEVELOPERS LLP		
Address	68/2, GANAPATI BUILDING, HARISH MUKHERJEE ROAD, Kolkata, KOLKATA, West Bengal, 700025		
Status	Firm	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	264016261150221
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		12171970
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	12171970
	Net tax payable	4	4253373
	Interest and Fee Payable	5	840932
	Total tax, interest and Fee payable	6	5094305
	Taxes Paid	7	5094304
	(+)Tax Payable /(-)Refundable (6-7)	8	0
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 15-02-2021 20:22:53 from IP address 49.37.1.15 and verified by

AJAY KUMAR SHROFF

having PAN AIMPS9017P on 15-02-2021 20:22:53 from IP address 49.37.1.15 using

Digital Signature Certificate (DSC).

DSC details: 50323964CN=Capricorn CA 2014,2.5.4.51=#131647352e56494b41532044454550204255494c44494e47,STREET=18,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Cert

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



SANJAY BAJORIA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Partners of **ALCOVE DEVELOPERS LLP**

Opinion

We have audited the financial statements of Alcove Developers LLP ("the Firm"), which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Account and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the firm as at March 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the firm in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the firm or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the firm's financial reporting process.

AHMEDABAD : 207 Sampada
Near Mithakhali Six Road, Ahmedabad-380009
Ph. : 079-6631-8660/61 Fax : 079-6631-8661
E-mail : shah.kaipesh@rediffmail.com

KOLKATA : 7A, Bentinck Street
2nd Floor, Suite 201, Kolkata - 700 001
Phone : 2248-6988 / 4007-6988
Fax : 2248 6988, E-mail : sbacal@vsnl.net

RANCHI : 4 Kunjlal Street
Upper Bazar, Ranchi - 834001
Phone : 0651-220-7695 / 09334393111
E-mail : sbacal@vsnl.net



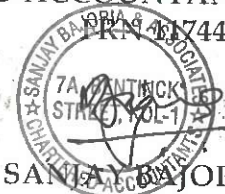


SANJAY BAJORIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For SANJAY BAJORIA & ASSOCIATES
CHARTERED ACCOUNTANTS



SANJAY BAJORIA
PARTNER
M.No.53667

Kolkata, 30th day of September, 2020

UDIN: 20053667AAAAAU1986

ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2250)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Statement of Assets and Liabilities as at 31st March, 2020

PARTICULARS	Schedule	(Amount in INR)	(Amount in INR)
		AS AT 31.03.2020	AS AT 31.03.2019
I. Contribution and Liabilities			
Partner's Fund			
Fixed Capital Account	2	25,00,000	25,00,000
Current Account	3	39,97,19,811	29,87,44,067
Non Current Liabilities			
Long Term Borrowings	4	1,02,05,44,607	84,12,34,158
Long Term Provision	5	56,83,537	19,07,089
Current Liabilities			
Trade payables	6	26,70,42,525	5,72,82,224
Other Current Liabilities	7	1,68,42,36,508	82,68,80,780
Short-Term Provisions	8	50,86,019	18,70,571
TOTAL		3,38,48,13,006	2,03,04,18,889
II. Assets			
Non-Current Assets			
Property, Plant and Equipment			
Tangible	9	9,64,12,721	10,53,54,665
Intangible	9	17,381	23,175
Non- Current Investment	10	35,06,861	28,71,444
Long-term Loans and Advances	11	65,25,56,167	45,04,78,550
Deferred Tax Assets (Net)	12	28,04,398	9,47,417
Current Assets			
Short-Term Loans and Advances	13	39,05,655	50,71,530
Inventories	14	2,53,38,96,124	1,38,35,63,710
Cash and Cash Equivalents	15	5,61,952	2,98,967
Other Current Assets	16	9,11,51,746	8,18,09,431
TOTAL		3,38,48,13,006	2,03,04,18,889

The accompanying notes form an integral part of the financial statements.

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W



CA SANJAY BAJORIA

Partner


Membership No. 053667

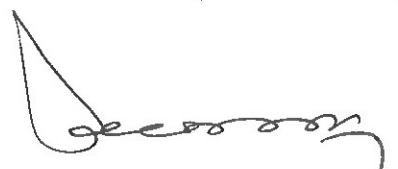
UDIN: 20053667AAAAAU1986

Place : Kolkata

Date : 30/09/2020

For ALCOVE DEVELOPERS LLP


AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)


AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)

ALCOVE DEVELOPERS LLP

(LLPIN-AAC-2250)

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Statement of Income & Expenditure for the Financial Period ended 31st March, 2020

Particulars	Schedule	(Amount in INR)	(Amount in INR)
		Year ended on 31.03.2020	Year ended on 31.03.2019
Other Operating Income	17	92,57,085	50,15,196
	Total	92,57,085	50,15,196
Expenses:			
Development Expenses	18	88,15,78,368	50,39,66,854
Change In Inventories	19	(1,15,03,32,414)	(69,59,87,200)
Depreciation	9	1,61,11,858	1,40,42,971
Finance Cost	20	16,17,41,210	12,18,58,318
Employees Benefit Expenses	21	9,23,62,452	5,82,40,124
Administrative Expenses	22	9,71,945	3,53,195
	Total	24,33,420	24,74,261
Profit/ (Loss) before Taxation		68,23,665	25,40,935
Less: Provision for Taxation		29,00,000	13,76,000
Add: Deferred tax		18,56,981	4,44,250
Add: Income tax for earlier years		24,00,279	-
Profit/ (Loss) after Taxation		81,80,925	16,09,185

Profit Available for Appropriation

Name of the Partner		Profit / (loss) sharing Ratio	Financial Period ended on 31.03.2020	Financial Period ended on 31.03.2019
Amar Nath Shroff	Existing partner	20%	16,36,185	3,21,837
Ajay Kumar Shroff	Existing partner	40%	32,72,370	3,75,476
Alcove Construction Private Limited	Existing partner	10%	8,18,092	1,60,919
Aakriti Shroff	Existing partner	30%	24,54,277	2,14,558
Archana Shroff	Retired partner	0%	-	2,68,197
Yashaswi Shroff	Retired partner	0%	-	2,68,197
Total		100%	81,80,925	16,09,185

Significant Accounting Policies

1

Notes to Accounts

2 - 25

The accompanying notes form an integral part of the financial statements.

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 11744377



CA SANJAY BAJORIA

Partner


Membership No. 053667

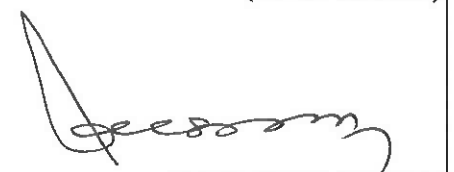
UDIN: 20053667AAAAAU1986

Place : Kolkata

Date : 30/09/2020

For ALCOVE DEVELOPERS LLP


AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)


AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)

ALCOVE DEVELOPERS LLP

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Cash Flow Statement for the year ended 31st March, 2020

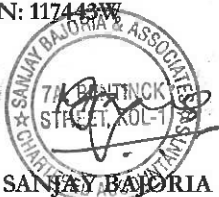
		Amount (₹)	Amount (₹)
A-	<u>CASH FLOW FROM OPERATING ACTIVITIES:-</u>	31st March,2020	31st March,2019
	Net Profit/(Loss) before Taxation	68,23,665	25,40,935
	Non Cash adjustment to reconcile Profit before tax to net Cash flow		
	Depreciation / Amortisation	1,61,11,858	1,40,42,971
	Interest received	(31,32,423)	(5,38,927)
	Operating Profit before Working Capital Changes	1,98,03,101	1,60,44,980
	Adjustments for :		
	(Increase)/Decrease in Other current assets (CA)	(93,42,315)	(2,44,57,057)
	(Increase)/Decrease in Inventories - (CA)	(1,15,03,32,414)	(69,59,87,200)
	Increase/(Decrease) in Current Liabilities - (CL)	1,06,71,16,029	64,83,95,647
	Increase/(Decrease) in Short term provisions - (CL)	32,15,447	16,48,045
	(Increase)/Decrease in Short term loans & advances - (CA)	11,65,875	1,60,74,395
	Cash deficit/generated from operation	(6,83,74,278)	(3,82,81,190)
	Taxes Paid (Net of Refunds)	(4,99,721)	13,76,000
	Net Cash Generated from (Used in) Operating Activities	(6,78,74,557)	(3,96,57,190)
B-	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Increase/(Decrease) in Fixed Assets - (NCA)	(71,64,121)	(5,37,30,574)
	Increase/(Decrease) in Investment - (NCA)	(6,35,417)	(23,70,441)
	Increase/(Decrease) in Long term loans & advances - (NCA)	(20,26,79,495)	(11,46,43,325)
	Interest received	31,32,423	5,38,927
	Net Cash Generation from (Used in) Investing Activities	(20,73,46,610)	(17,02,05,414)
C-	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Increase/(Decrease) in Other Long Term Liabilities	17,93,10,449	27,18,59,196
	Increase/(Decrease) in Long Term Provisions	37,76,448	17,24,158
	Increase/(Decrease) in Partners Current Account	9,23,97,254	(7,86,72,292)
	Net Cash Generated from Financing Activities	27,54,84,152	19,49,11,063
	Net increase or (decrease) in Cash and Cash equivalents (A+B+C)	2,62,985	(1,49,51,541)
	Cash & Cash Equivalents - Opening Balance	2,98,967	1,52,50,507
	Cash & Cash Equivalents - Closing Balance	5,61,952	2,98,967
		-	-

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates

Chartered Accountants

FRN: 117443W



CA SANJAY BAJORIA

Partner

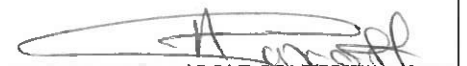
Membership No. 053667

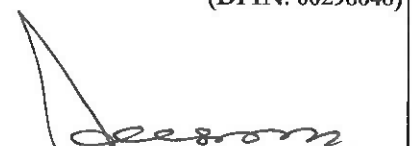
UDIN: 20053667AAAAAU1986

Place : Kolkata

Date : 30/09/2020

For ALCOVE DEVELOPERS LLP


AMAR NATH SHROFF
 (Designated Partner)
 (DPIN: 00298648)


AJAY KUMAR SHROFF
 (Designated Partner)
 (DPIN: 00319549)

ALCOVE DEVELOPERS LLP

Registered Office: 68/2, Harish Mukherjee Road, Kolkata – 700 025.

SCHEDULE 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Preparation of Accounts

The accounts of the Alcove Developers LLP are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India, accounting standard as prescribed by The Institute of Chartered Accountants of India and LLP Act 2008.

2) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3) Revenue Recognition

Revenue from sale of constructed space(s) are recognized upon transfer of title thereof or handing-over of its possession, whichever is earlier; as the same signifies transfer of all or any risk and/or rewards of ownership to the buyer(s). Other Incomes are accounted for on mercantile basis

4) Property Plant & Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and accumulated impairment losses, if any.

5) Depreciation

Rate of Depreciation is provided as per Income Tax Act 1961 and calculation is on the basis of the actual number of days of usage of the asset in case of addition/deletion.

6) Borrowing Cost

Borrowings cost that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

7) Inventories

Development work-in-progress: At cost and includes construction costs, allocated interest and expenses incidental to the implementation and promotion of the project undertaken by the Company. The work-in-progress includes materials in hand, meant for consumption in construction activities.

Land and completed property: At cost or net realisable value whichever is lower.

8) Employees Benefits

a) Short Term Employee benefits are charged off at undiscounted amount in the year in which the related service is rendered.

b) Post employment benefits and other long term benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are capitalised under Inventories.

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



9) **Taxation**

Income Tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

10) **Provisions And Contingent Liabilities**

The LLP Records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matter in financial statements, if material for potential losses that are considered possible, but not probable, the LLP provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

11) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit/(Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

12) **Cash and Cash Equivalent**

In the Cash Flow Statement, cash and cash equivalents include cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

13) **Investments**

Investment Properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

14) **Foreign Exchange**

Transactions in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are recorded at year end rates.

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



ALCOVE DEVELOPERS LLP

Registered Office : 68/2, Harish Mukherjee Road, Kolkata - 700 025.

Schedules annexed to and forming part of the Statement of Assets and Liabilities

2. Fixed Capital Account

Sr.No.	Name of the Partner	(Amount in INR)	(Amount in INR)
		As on 31-03-20	As on 31-03-19
1	Amar Nath Shroff	5,00,000	5,00,000
2	Ajay Kumar Shroff	10,00,000	10,00,000
3	Alcove Construction Private Limited	2,50,000	2,50,000
4	Aakriti Shroff	7,50,000	7,50,000
		25,00,000	25,00,000

3. Current Account

Sr.No.	Name of the Partner	As on 31-03-20	As on 31-03-19
1	Amar Nath Shroff	13,79,30,326	10,88,53,007
2	Ajay Kumar Shroff	24,95,74,319	18,24,10,622
3	Alcove Construction Private Limited	17,67,301	11,74,462
4	Aakriti Shroff	1,04,47,864	63,05,976
		39,97,19,811	29,87,44,067

4 Long Term Borrowings

	As on 31-03-20	As on 31-03-19
Secured Loan		
SBI Construction Loan [Note (i)]	39,73,18,875	15,85,17,777
Less: Current Maturity of Long Term Debt	(9,00,00,000)	-
	30,73,18,875	15,85,17,777
LIC Housing Finance Ltd.- Construction Loan [Note (ii)]	5,00,00,000	-
Less: Current Maturity of Long Term Debt	-	-
	5,00,00,000	-
Car Loan [Note (iii)]	1,26,59,157	1,64,72,597
Less: Current Maturity of Long Term Debt	(41,32,822)	(38,13,449)
	85,26,335	1,26,59,148
Equipment Loan [Note (iv)]	1,94,44,833	2,34,30,254
Less: Current Maturity of Long Term Debt	(80,83,629)	(66,85,886)
	1,13,61,203	1,67,44,368
	37,72,06,413	18,79,21,293
Unsecured Loans		
From Related parties	14,77,62,065	12,49,32,833
From Others	49,55,76,129	52,83,80,032
	64,33,38,194	65,33,12,865
Total	1,02,05,44,607	84,12,34,158

Note (i)


State Bank of India has sanctioned Construction Loans aggregating to INR 74.00 crore to the LLP for it's project situated at premises no. 449/A/2, Mahesh G. T. Road, Serampore, Dist. Hooghly, West Bengal. These Credit facility are secured by (i) Mortgage/Charge of the said Premises, & (ii) Construction done on said premises. Further, the said Credit facilities are jointly and severally guaranteed by the Designated partners: Shri A. N. Shroff & Shri A. K. Shroff.

ALCOVE DEVELOPERS LLP



DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP



DESIGNATED PARTNER



Note (ii)

LIC housing Finance Ltd. has sanctioned a Construction Loan of INR 150.00 crore to the LLP for a portion of the LLP's project situated at premises no. 449/A/1, Mahesh G. T. Road, Serampore, Dist. Hooghly, West Bengal. This Credit facility is secured by (i) Mortgage/Charge of a portion of the said Premises, measuring 7.87 acres, & (ii) Construction done on said 7.87 acres of land parcel. Further, the said Credit facility is jointly and severally guaranteed by the partners namely Shri A. N. Shroff, Shri A. K. Shroff and Smt. Aakriti Shroff.

Note (iii) Car Loan - Secured by hypothecation of assets acquired under respective agreement. Terms of repayment is below:

Bank/ Financial Institutions	Loan Amount	Tenure of loan (months)	Monthly Installments(EMI)
(a) Kotak Mahindra Prime Ltd.	16,44,000	60	33,178
(b) Kotak Mahindra Prime Ltd.	43,76,000	60	88,311
(c) Kotak Mahindra Prime Ltd.	11,50,000	60	23,208
(d) State bank Of India	1,34,00,000	60	2,72,345

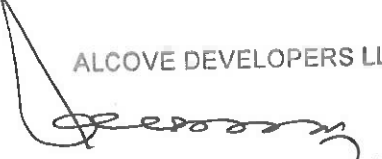
Note (iv) Equipment Loan - Secured by hypothecation of assets acquired under respective agreement. Terms of repayment is below:

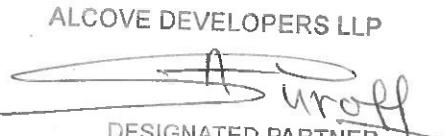
Bank/ Financial Institutions	Loan Amount	Tenure of loan (months)	Monthly Installments(EMI)
(a) Axis Bank Ltd.	42,05,520	47	1,07,698
(b) Axis Bank Ltd.	26,73,450	47	68,464
(c) Axis Bank Ltd.	98,54,000	47	2,49,562
(d) Axis Bank Ltd.	16,86,000	47	42,738
(e) Axis Bank Ltd.	46,80,000	47	1,18,634
(f) Axis Bank Ltd.	28,90,000	35	94,197
(g) SREI Equipment Finance Ltd.	24,65,280	48	62,825
(h) SREI Equipment Finance Ltd.	22,94,555	48	59,740

5	Long Term Provision	As on 31-03-20	As on 31-03-19
	Provision for Gratuity	56,83,537	19,07,089
		56,83,537	19,07,089

6	Trade Payables	As on 31-03-20	As on 31-03-19
	Payable to Micro, Small And Medium Enterprises	1,31,61,170	37,24,576
	Payable to Others	25,38,81,355	5,35,57,648
		26,70,42,525	5,72,82,224

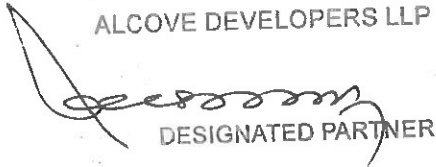
Sr.No.	Dues to Micro And Small Enterprises (as per the intimation received from vendors)	As on 31-03-2020	As on 31-03-2019
a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	2,528	2,528
b	Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	2,528
e	Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	2,528	2,528

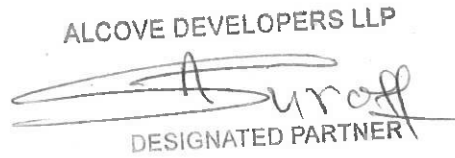
ALCOVE DEVELOPERS LLP

 DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

 DESIGNATED PARTNER



7	Other Current Liabilities	As on 31-03-20	As on 31-03-19
	Current Maturity of Long Term Debt	10,22,16,452	1,04,99,335
	Statutory Dues Payable	1,70,60,270	1,18,60,408
	Others Payable	2,18,53,769	1,29,11,349
	Interest accrued and Due	6,46,02,340	3,71,28,487
	Interest Accrued but not due	52,397	24,408
	Advance Against Booking of Flat(s)	1,35,98,69,661	63,49,73,755
	Cash Credit	2,65,42,933	4,30,12,586
	Balance with Bank (Cheques In Hand)	9,20,38,687	7,64,70,451
		1,68,42,36,508	82,68,80,780
8	Short-Term Provisions	As on 31-03-20	As on 31-03-19
	Provision for Expenses	10,10,439	5,86,849
	Provision for Gratuity	18,204	18,204
	Provision for Taxation (Net of Advance Tax)	40,57,376	12,65,518
		50,86,019	18,70,571

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER





NOTE : 9

Property, Plant and Equipments

Particulars	(Amount in INR)					
	Gross WDV As at 01.04.2019	Additions during the year	Deletion during the year	Gross WDV As at 31.03.2020	Depreciation for the year ended 31.03.2020	Net WDV As at 31.03.2020
	(a)	(b)	(c)	d = (a+b-c)	(e)	(d-e)
<u>@ 15%</u> Plant & Machineries	7,21,48,114	55,62,498.15	28,147	7,76,82,465	1,10,32,964	6,66,49,501
<u>@ 10%</u> Furniture & Fixtures	2,81,17,774	7,49,590	-	2,88,67,363	28,79,723	2,59,87,640
<u>@ 40%</u> Computer & Accessories	50,88,777	8,80,180	-	59,68,957	21,93,378	37,75,580
<u>@ 25%</u> Intangible Assets	23,175	-	-	23,175	5,794	17,381
Total	10,53,77,840	71,92,268	28,147	11,25,41,961	1,61,11,858	9,64,30,102
Previous Year	6,56,97,091	5,37,30,574	-	11,94,27,666	1,40,49,826	10,53,77,840



ALCOVE DEVELOPERS LLP

 DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

 DESIGNATED PARTNER

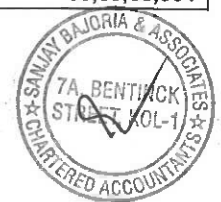
10	Non-Current Investment	As on 31-03-20	As on 31-03-19
	<u>Non Trade Investments (Unquoted)</u>		
	AN Industries Limited (100 Equity Shares of Rs. 10 each. Aggregate Value of unquoted equity shares)	1,003	1,003
	<u>Balance with Partnership Firm *</u>		
	SS & AR Developers LLP (Capital Account)	5,00,000	5,00,000
	SS & AR Developers LLP (Current Account)	30,05,858	23,70,441
	* LLP Firm has 50% profit/ (loss) share in SS & AR Developers LLP		
		35,06,861	28,71,444
11	Long-Term Loans and Advances	As on 31-03-20	As on 31-03-19
	Advance/Loan given	1,25,51,925	1,25,51,925
	Deposit against Land	63,35,10,103	43,35,10,102
	Security Deposit	64,94,139	44,16,523
		65,25,56,167	45,04,78,550
12	Deferred Tax Assets (Net)	As on 31-03-20	As on 31-03-19
	Deferred Tax Assets (Net)	28,04,398	9,47,417
		28,04,398	9,47,417
13	Short-Term Loans and Advances	As on 31-03-20	As on 31-03-19
	Advance to Vendors & Others	39,05,655	50,71,530
		39,05,655	50,71,530
14	Inventories	As on 31-03-20	As on 31-03-19
	Construction Work in Progress	2,53,38,96,124	1,38,35,63,710
		2,53,38,96,124	1,38,35,63,710
15	Cash and Cash Equivalents	As on 31-03-20	As on 31-03-19
	Cash in Hand	5,61,952	2,98,967
		5,61,952	2,98,967
16	Other Current Assets	As on 31-03-20	As on 31-03-19
	Prepaid Expenses	65,10,857	5,05,487
	Balance With Government Authorities	8,41,47,364	8,11,30,885
	Other Receivable	4,93,526	1,73,059
		9,11,51,746	8,18,09,431
17	Other Operating Income	2019-20	2018-19
	Interest Received	31,32,423	5,38,927
	Liquidation Damages received	6,00,925	-
	Cancellation & Nomination Charges Received	23,15,151	33,98,268
	Sale of Scrap	32,08,016	10,27,226
	Misc. Income	570	50,775
		92,57,085	50,15,196
18	Development Expenses	2019-20	2018-19
	Development Expenses	88,15,78,368	50,39,66,854
		88,15,78,368	50,39,66,854

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



19	Change in Inventories	2019-20	2018-19
	<u>Construction/Development Work-in-Progress</u>		
	Opening Stock	1,38,35,63,710	68,75,76,510
	Less: - Closing Stock	2,53,38,96,124	1,38,35,63,710
		(1,15,03,32,414)	(69,59,87,200)
20	Finance Cost	2019-20	2018-19
	Interest on Fixed & Current Capital of Partners	4,27,910	3,47,45,623
	Other Borrowing Cost	1,80,23,196	4,64,450
	Interest on Secured Loan	4,67,80,189	1,50,92,380
	Interest on Unsecured Loans	9,65,09,915	7,15,55,865
		16,17,41,210	12,18,58,318
21	Employees Benefit Expenses	2019-20	2018-19
	Employees Expenses	8,85,86,004	5,71,78,950
	Gratuity	37,76,448	10,61,174
		9,23,62,452	5,82,40,124
21.1	As per actuarial valuations as on March 31, 2020 and recognised in the financial statements in respect of Employees benefit schemes.		
A	Components of Employer Expenses	31st March,2020 Gratuity Unfunded	31st March,2019 Gratuity Unfunded
1	Current Service Cost	14,79,414	7,22,716
2	Interest Cost	1,28,802	66,624
3	Expected Return on Plan assets	-	-
4	Actuarial Gain	21,68,231	2,71,834
5	Losses / (Gains) on Curtailments and Settlements	-	-
6	Total Expenses charged to the Statement of Income & Expenditure	37,76,447	10,61,174
B	Net asset / (liability) recognised in balance sheet as at March 31,		
1	Opening Net Liability	19,25,294	1,84,207
2	Expenses as above	37,76,447	10,61,174
3	Acquisition Adjustment	-	6,79,913
4	Closing Net Liability	57,01,741	19,25,294
C	Change in Defined Benefit Obligation during the year ended		
1	Present value of DBO at beginning of period	19,25,294	1,84,207
2	Acquisition Adjustment	-	6,79,913
3	Current Service Cost	14,79,414	7,22,715
4	Interest Cost	1,28,802	66,625
5	Actuarial Gain	21,68,231	2,71,834
6	Benefits Paid	-	-
7	Present value of DBO at the end of period	57,01,741	19,25,294
D	Actuarial Assumptions		
1	Discount Rate	6.69%	7.71%
2	Inflation Rate	6%	6%
3	Return on assets	-	-
	Mortality table(LIC)	2006-2008	2006-2008
	Formula used:-	Projected Unit Credit Method	Projected Unit Credit Method

ALCOVE DEVELOPERS LLP

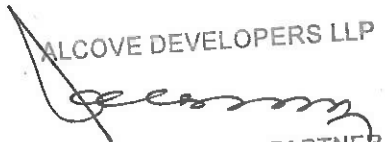
DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



22	Administrative Expenses	2019-20	2018-19
	Payment to Auditors		
	- Statutory Audit	1,00,000	1,00,000
	- Tax Audit	20,000	20,000
	Bank Charges	3,297	3,538
	Conveyance Expenses	15,351	961
	Filing Fees	2,250	9,150
	Legal & Professional Fees	50,900	66,750
	Misc. Expenses	4,94,565	55,679
	Repair and Maintenance	22,085	1,891
	Printing & Stationery	480	4,080
	Rates & Taxes	4,750	4,750
	Prior Period Expenses	-	80,000
	Late Fees and Interest	2,58,266	6,396
		9,71,945	3,53,195

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP


DESIGNATED PARTNER



23 **Related Party Disclosure:**

i) **Key Management Personnel:**

Name	Designation
Mr. Amar Nath Shroff	Designated Partner
Mr. Ajay Kumar Shroff	Designated Partner
Mrs. Aakriti Shroff	Partner
Alcove Construction Pvt. Ltd.	Partner

ii) Relative of Key Management Personnel with whom there were transactions during the year :

Mrs. Chanda Devi Shroff
Mrs. Archana Shroff
Mr. Yashaswi Shroff
Mr. Saurabh Baid

iii) Enterprises over which the Key Management Personnel or Individuals owning directly or indirectly an

interest in the voting power of the reporting enterprises that give them control or significant influence; is

able to exercise significant influence and with whom transactions done during the year:

- 1) ASPS Developers LLP
- 2) A. N. Industries Ltd.
- 3) Shree Rajat Enterprises
- 4) Chowringhee Residency Pvt. Ltd.
- 5) Diamond Nirmaan Enterprises
- 6) SS & AR Developers LLP

iv) Transaction during the year with related parties:

Sl. No.	Name of Company	Amount (Rs.)
		2019-20
1	<u>Amar Nath Shroff</u>	
	(I) Partners Fixed Capital A/c	
	Opening Balance	(5,00,000)
	Addition During the year	-
	Drawings during the year	-
	Closing Balance	(5,00,000)
	(II) Partners Current a/c	
	Opening Balance	(10,88,53,007)
	Addition During the year	(29,14,55,921)
	Drawings during the year	26,40,74,787
	Interest Paid	(60,000)
	Share of (Profit)/Loss	(16,36,185)
	Closing Balance	(13,79,30,326)
	2	<u>Ajay Kumar Shroff</u>
(I) Partners Fixed Capital A/c		
Opening Balance		(10,00,000)
Addition During the year		-
Drawings during the year		-
Closing Balance		(10,00,000)
(II) Partners Current a/c		
Opening Balance		(18,24,10,622)
Addition During the year		(53,23,45,213)
Drawings during the year		46,85,73,886
Interest Paid		(1,20,000)
Share of (Profit)/Loss		(32,72,370)
Closing Balance		(24,95,74,319)

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



3	<u>Alcove Construction Pvt. Ltd.</u>	
	(I) Partners Fixed Capital A/c	
	Opening Balance	(2,50,000)
	Addition During the year	-
	Drawings during the year	-
	Closing Balance	(2,50,000)
	(II) Partners Current a/c	
	Opening Balance	(11,74,462)
	Addition During the year	(2,98,948)
	Drawings during the year	6,82,111
	Interest Paid	(1,57,910)
	Share of (Profit)/Loss	(8,18,093)
	Closing Balance	(17,67,301)
	(III) Sundry Creditors	
	Opening Balance	14,17,176
Equipment Hiring Charges payable	(2,33,96,766)	
Expenses Incurred by Firm on behalf of Alcove Construction Pvt. Ltd.	2,874	
Expenses Incurred by Alcove Construction Pvt. Ltd. on behalf of Firm	(1,59,963)	
Amount paid	2,09,34,662	
Amount received	(13,83,802)	
Closing Balance	(25,85,819)	
4	<u>Aakriti Shroff</u>	
	(I) Partners Fixed Capital A/c	
	Opening Balance	(7,50,000)
	Addition During the year	-
	Drawings during the year	-
	Closing Balance	(7,50,000)
	(II) Partners Current a/c	
	Opening Balance	(63,05,976)
	Addition During the year	(1,74,40,545)
	Drawings during the year	1,58,42,935
	Interest Paid	(90,000)
	Share of (Profit)/Loss	(24,54,277)
	Closing Balance	(1,04,47,864)
	(III) Sundry Creditors (Reimbursement)	
	Opening Balance	7,75,708
Amount paid on behalf of Firm	(1,01,12,207)	
Amount reimbursed	94,17,182	
Closing Balance	80,683	
5	<u>Archana Shroff</u>	
	(III) Sundry Creditors (Reimbursement)	
	Opening Balance	(7,82,108)
	Amount paid on behalf of Firm	(27,808)
	Amount reimbursed	7,94,627
	Closing Balance	(15,290)
	(III) Unsecured Loan	
	Opening Balance	(5,34,11,840)
	Loan taken during the year	(6,69,20,968)
	Loan repaid during the year	5,09,25,663
	Interest paid	(56,29,615)
	Closing Balance	(7,50,36,760)

ALCOVE DEVELOPERS LLP

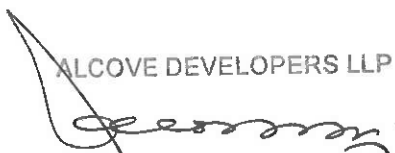
DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



6	<u>Yashaswi Shroff</u>	
	(II) Unsecured Loan	
	Opening Balance	(13,78,599)
	Loan taken during the year	(5,82,285)
	Loan repaid during the year	14,18,705
	Loan received back during the year	(50,722)
	Interest (paid)/received	(72,504)
Closing Balance	(6,65,405)	
7	<u>Diamond Nirmaan Enterprise</u>	
	(I) Unsecured Loan	
	Opening Balance	(1,62,227)
	Loan taken during the year	(2,37,25,000)
	Loan repaid during the year	41,25,000
	Interest Paid	(11,90,445)
	Closing Balance	(2,09,52,672)
8	<u>Chanda Devi Shroff</u>	
	(I) Unsecured Loan	
	Opening Balance	(7,80,11,057)
	Loan taken during the year	(1,50,89,148)
	Loan repaid during the year	9,07,80,458
	Interest (paid)/ receivable	(31,21,422)
	Closing Balance	(54,41,169)
	(II) Debtor- Sales	
	Opening Balance	295
	Demand Raised during the year	7,29,000
	GST Discount given	(54,000)
	Interest charged on delay payment	2,620
	Nomination Charges charged	88,500
	Amount received during the year	(7,66,415)
	Closing Balance	-
9	<u>Shree Rajat Enterprises</u>	
	(II) Sundry Creditor	
	Expenditure incurred on behalf of Firm	(29,500)
	Amount Reimbursed	29,500
Closing Balance	-	
10	<u>ASPS Developers LLP</u>	
	(I) Unsecured Loan	
	Opening Balance	-
	Loan taken during the year	(9,72,00,000)
	Loan repaid during the year	5,15,00,000
	Interest paid	(36,67,043)
	Closing Balance	(4,93,67,043)
	(II) Sundry Creditors	
	Opening Balance	(3,86,645)
	Closing Balance	(3,86,645)

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER

ALCOVE DEVELOPERS LLP

DESIGNATED PARTNER



11	Chowringhee Residency Pvt. Ltd.	
	(I) Sundry Creditors	
	Opening Balance	(4,51,666)
	Purchase of Materials (Incl. TCS)	(21,96,755)
	Amount Paid	-
	Closing Balance	(26,48,421)
	(II) Sundry Debtors (Reimbursement)	
	Opening Balance	-
	Amount paid on behalf of Chowringhee Residency Pvt. I	73,079
	Amount received	-
		73,079.00
12	Saurabh Baid	
	(I) Unsecured Loan	
	Opening Balance	(49,542)
	Repaid during the year	49,542
		-
13	A.N. Industries Ltd.	
	(I) Sundry Debtor	
	Sale of Motor Cycle	28,147
	Amount Received	(28,147)
		-
14	SS & AR Developers LLP	
	(I) Partners Capital A/c	
	Opening Balance	5,00,000
	Addition During the year	-
	Drawings during the year	-
	Closing Balance	5,00,000
	(II) Partners Current A/c	
	Opening Balance	23,70,441
	Addition During the year	3,45,000
	Drawings during the year	(32,269)
Interest Received	3,22,686	
		30,05,858
15	Unmesh properties Pvt. Ltd.	
	(I) Sundry Creditors	
	Opening Balance	-
	Equipment Hiring Charges payable	74,02,529
	Amount paid	(48,24,120)
		25,78,409

24 The LLP Firm has evaluated the impact of this COVID-19 Pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results. The LLP Firm will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

25 Previous year figures have been regrouped/rearranged wherever necessary.

as per our separate report of even date attached hereto

For Sanjay Bajoria & Associates
Chartered Accountants

FRN: 117343W



CA SANJAY BAJORIA

Partner


Membership No. 053667

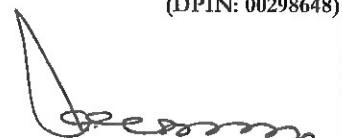
UDIN: 20053667AAAAAU1986

Place : Kolkata

Date : 30/09/2020

For ALCOVE DEVELOPERS LLP


AMAR NATH SHROFF
(Designated Partner)
(DPIN: 00298648)


AJAY KUMAR SHROFF
(Designated Partner)
(DPIN: 00319549)